



qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

## **THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY ANNOUNCES 3 NEW RULEBOOKS**

**DOHA 5 December 2005**

The Qatar Financial Centre Regulatory Authority (Regulatory Authority) has issued the final versions of a further three Regulatory Authority Rulebooks which govern the way firms conduct financial services in or from the QFC.

The Regulatory Authority is responsible for the development and administration of the rules applicable to financial services activities regulated under the QFC Law (9 March 2005) and Financial Services Regulations (17 May 2005).

The three Rulebooks that were made by the Regulatory Authority on the 5 December are:

- **General Rulebook:** The General Rulebook contains some of the core provisions applicable to Authorised Firms, including rules regarding Fitness and Propriety of Authorised Firms, Fees, Auditing and Accounting Requirements and the reports and notifications that must be made to the Regulatory Authority.
- **Assets Rulebook:** The Assets Rulebook contains the requirements in relation to the proper safeguarding of money and other assets belonging to clients of Authorised Firms.
- **Conduct of Business Rulebook:** The Conduct of Business Rulebook contains rules regarding the manner in which regulated activities must be carried on, in or from the QFC.

These Rulebooks are available on the Regulatory Authority website:

<http://www.qfcra.com/rulebook.htm>

Phillip Thorpe, the Chairman and CEO of the Regulatory Authority commented on the issuance of the 3 Regulatory Authority Rulebooks:

“The QFC Regulatory regime continues to take shape with the addition of these three new Rulebooks.

The Assets and Conduct of Business rules are particularly important to the firms now in the authorisation process or considering joining the QFC as they detail the way in which firms must handle client money and assets, and conduct their relationships with clients and other market participants.

These new Rulebooks provide clear evidence of the QFC’s determination to reflect international best practices and to ensure firms operate to high standards.”

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**Notes to Editors:**

**About the Qatar Financial Centre**

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multinational corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC will operate to international standards and provide a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005 and is now receiving applications.

**About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modeled closely on that used in London and other major financial centres.

**About the QFC Authority**

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar.